000,000, while the loss from the same cause to the producer of wheat was over $250,000,000. In the same way every producer has suffered.

"When the facts are presented to the monometallist he immediately answers that the loss in value is the result of over production or of improved machinery. But the improved machinery, with scarcely an exception, was in operation before 1873, and the constant fall in prices continues just the same from year to year as at the beginning of the 20 years' period. Wheat and cotton have never within the century been as low as they are today.

"And if we examine as to the theory of over production we will find that the facts are against it. All together it is calculated that if the aggregate of agricultural products raised in 1893 could be sold for the bimetallic price of 1873, the gain to the farming community would be nearly or quite $1,500,000,000. In other words they have lost that vast amount on the crops of a single year through the demonetization of silver and consequent rise in the value of the remaining money.

"Yet silver has not decreased in money value more than other products of industry. It has, of course, felt the general effect of the rise in the value of gold money, but has kept on a par with other staple articles. An ounce of silver will buy as much wheat, or corn, or hay, or oats, or wool, or cotton as it would before the act of 1873. Every commodity has been reduced in its money value since the single gold standard was established, and money began to increase in value. Today, according to best authorities, money has risen to about 147, calling it par in 1873. Of course, this correspondingly reduces the price of everything else when compared with it.

"But the monometallist will suggest that it makes no real difference to a country whether the standard of values be high or low; if it is high and the seller receives less for his goods, that is equalled by the fact that he pays correspondingly less for what he buys. There would be some force in that argument if commodities were all affected equally and simultaneously, and if there were no payments to be made in money itself. But there are vast numbers of contracts and obligations which require the payment of money, many of them running over long series of years. All of these are directly affected by the change in the value of money. When a dollar is worth 147 and is increasing over 2 per cent every year, it is easy to see that great injustice is done by requiring compliance with such contracts. The only practicable means of securing justice to all is to restore the money basis to its normal standard by the remonetization of silver.

WHERE THE BURDEN FALLS HEAVIEST.

"Meanwhile the increased value of money falls with terrible weight and injustice upon the debtor classes. The debts being stated in dollars, and the dollars having increased in value and cost, the debts are correspondingly enlarged. The man who borrowed a thousand dollars in 1873, when money was at par, now finds that he owes $1,000, each of which is worth 1.47 of the dollars he borrowed. As the nominal amount is the same, it is simpler to state the case in other terms. It requires half as much more of average commodities to purchase the one thousand dollars in money now than it did in 1873. Of some commodities it requires almost or quite double. If a farmer borrowed a hundred and nineteen dollars in 1873 he could repay it with 100 bushels of wheat. To repay it now requires considerably over 200 bushels. The measure of value—the dollar—has greatly increased in value, and yet he is compelled by law to repay just as many of them as he received before they began to rise. It is exactly the same as if he had contracted to deliver 100 bushels of wheat, and congress had afterwards enacted that a bushel should contain 64 quarts instead of 32, and that all old contracts should be paid in the new enlarged bushel.

"With each dollar now worth $1.47, the taxpayer has to meet the increased burden required to procure these unjustly enlarged dollars. A large proportion of our taxation is not the result of current expense, but of these 'fixed charges' required for paying the interest on public debts, and whatever may be the decreased price of all commodities in money, the number of dollars required to meet these 'fixed charges' is not lessened. So again, our railroads owe enormous amounts in bonds, and interest thereon is often the largest item in calculating their expenses. It is payable in money, and money at its greatly increased value must be had in order to liquidate it. The rates of fare and freight must be made such as to meet these charges. So, everyone who travels or receives commodities by rail is forced, without his consent and without any fault or neglect on his part, to pay part of the extra 47 per cent. added to every dollar of railroad interest.

"Calling the amount of interest paid by this country to England each year $200,000,000, the added cost to our people is $94,000,000 in our commodities, for which we have to toil—just that much added each year to the burden on American labor, without any return, is the price on that one account for the theoretical benefit of a single gold standard.

"We hear a good deal about honest money, and an honest dollar. Let us see about this; Here is a dollar which has increased since 1873 and is still regularly increasing in value 2.4 per cent. each year. If it would buy 10 pounds of any commodity ten years ago, it will buy 12.4 pounds today. If a man borrowed $100 ten years ago he has to pay back 24 per cent. more in value today than on the day of the loan, besides all interest. The most important quality in a measure of value is stability. The measure should be unchangeable. If a person borrows a sum in 1874, he should repay the sum, with the same purchasing power, in 1894. There is a manifest injustice—a manifest dishonesty—in requiring the man who borrowed $100 in 1872, when it was equivalect to 84 bushels of wheat, or 550 pounds of cotton, to pay back $100 which have appreciated to $147 in 1894, and equal 200 bushels of wheat or 1,700 pounds of cotton.

AS APPLIED TO OTHER THINGS.

"The United States constitution provides that congress shall pass no law impairing the obligation of a contract. Yet congress, by its legislation, has changed every contract in which a cash payment is at some time to be made, by increasing the value of the money which has to be used. Suppose that congress should decree that each year one inch should be added to a yard measure; everyone would cry out at the dishonesty involved in requiring a man who has contracted to furnish 1,000 yards of cloth, supposing the yard to be 36 inches, to fulfill his contract when the length was 37 or 40 inches, without any change in compensation. Yet the annual increase of 2.4 per cent. is almost exactly an inch on a yard. Had the yard measure increased exactly as money has since 1876—that is, to 147—it would now reach 53 inches.

"So, if congress should enact that a bushel should increase in the same ratio, it would now hold 47 quarts, and everyone having a contract to deliver potatoes or wheat or apples by the bushel, would be compelled to deliver that increased quantity. If the same ratio were extended to weights, the pound would now weigh 23 ounces.

"A law regarding a simple commodity only affects that one article, but one which changes the worth of measure of all values affects everything which is bought or sold by that standard. Money is the embodiment, in one measure; of the measures of length, of capacity and of weight—of the yard stick, the bushel and the pound. Congress, by the demonetization act of 1873, has accomplished exactly what separate acts providing for the annual enlargement of each kind of measure would have done; the only difference is that the effect was so concealed that the indignation of the people was not immediately aroused.

"There is another fallacy that it may be well to explode by a few facts. Quite frequently we hear the statement that the value of every commodity is what it costs to produce, and that, consequently, the real value of silver is what it costs to extract. Disregarding for a moment the absurdity of this proposition in regard to a money metal, which is a measure of value, let us see what it would mean if it were in any sense true—if, for instance, silver were simply a commodity. The brilliant author of the statement usually follows it up by saying, 'And in such a mine'—naming some one of the most famous producers of the time then in the height of phenomenal success—'it only costs so many cents'—20 or 30 or 40, perhaps—'to mine an ounce of silver.' Therefore, he argues, silver in general is only worth 20 or 30 or 40 cents an ounce. Such an extraordinary logician is only fit to be an early victim of the fool killer. On the same principle, if a man found a nugget of gold weighing five pounds and carried it home, occupying a day in the operation, counting his time worth $2.50, that gold would be worth half a dollar a pound.

"If the principle had any truth in it, it would be the average cost of production which would be the criterion, not the extreme either of cheapness or expense. As a matter of fact, both gold and silver—taking the whole production and expense—cost more to produce than they are worth. The fact is that—except in the case of newly discovered regions—the production of the precious metals depends on their value, not their value on the production. The value of money and the number of ounces of a money metal to be counted as a given value, are matters of legislation, not of trade.

"It is worth remarking that so far from a large supply of one or the other metal being made to reduce its value, in a number of cases, where dominant nations looked to their own interests, exactly the reverse was the case. The dominant power raised the value of the metal of which it had the most abundant supply, exactly opposite to the theory of the anti-silver men that a large production requires a diminution in value, and it will also be observed that the value was always fixed by edict and not by natural law.

"Another point is worthy of notice: That so far as Europe is concerned it was the steadfast bimetallism of one single country—France—which preserved the stability of the ratio through seventy years of fluctuation, including the violent change in relative production brought about by the gold discoveries in California and Australia. If France could do this single-handed, why not the United States?

FOR EXAMPLE.

"The two great articles of food are corn and wheat. Now let us suppose that a gigantic syndicate bought up all the wheat in the country and then induced congress to pass a law forbidding the grinding of corn into meal. What would happen? It is obvious that the price of wheat would be immediately enhanced and that would continue to increase as wheat became more and more scarce. On the other hand the price of corn would go down, the demand for it having fallen off.

"This appears to be as near a parallel to